



The 11 o' clock files

Simply General P3 Tips

- Follow the directions on the cover of the paper
- Since you have 60 minutes for 2 questions, devote no more than 30 minutes on the 1st question. Answer only 2 questions.
- Make sure you show workings in all 2 or more mark 'calculate' questions; a correct answer without workings will only be awarded 1 mark.
- Remember the *units*: if it is a monetary value (a price, revenues, consumer or producer surplus, a tax or tax revenue, expenditures, welfare loss, all costs, profits or losses, GDP or GNI, per capita figures, a tariff, the cost of the basket of goods the typical consumer buys etc.) you need dollars or won or yuan or whatever the question specified; also write down if it is millions or billions; if it is the opportunity cost of producing a good, say broccoli, then it will be units of the other good, say cauliflower. Elasticities though are pure numbers (they have no units) and so is the value of the multiplier; also, all price indices (namely the CPI, the PPI and the GDP deflator) and the TOT; lastly, growth rates, unemployment rates, inflation or deflation rates as well as marginal and average tax rates are all percentages. Do not waste a mark for a silly reason.
- Remember that a change is *new* minus *old* ($\Delta X = N - O$ or $\Delta X = X_2 - X_1$); if your answer is a negative number, it means that whatever you calculated decreased in size; if you find a positive number, then whatever you calculated has increased in size.

- Remember that a percentage change is new minus old over old (times 100) or:

$$\% \Delta X = \frac{(N-O)}{O} \times 100$$

- Remember that if your answer has decimal figures, you must round off to 2 decimal places (unlike Math or Physics); so if the revenues are \$456784.647 you write \$456784.65 and if the answer is 345.414 then you should write 345.41. Do NOT round-off too early: round-off only at your final answer.
- On questions based on provided grids, make sure you carefully count the 'steps' and to be aware of the 'value' of each step.
- In the two, 4-marks, '*explain*' questions that all P3 papers have, remember that 'explain' is NOT the same as *list* or *state*: you need to actually '*explain*', so try to fill in the space provided with valid explanation(s); if the question *asks you to use data from a previous answer or info from a diagram drawn earlier*, make sure that your answer makes proper and *explicit* reference to the data/info. This is very important. Read questions carefully, noting (underlining) what *exactly* you are asked to do.
- On the other hand, if the command term is '*state*' or '*list*' then you just state or list: no explanation or example is expected to earn the mark(s).
- Lastly, '*outline*' does require a valid, brief explanation that should be a couple of lines long.
- Use a 2B or 3B pencil for graphs; have a ruler and a good eraser; make sure your GDC has fresh batteries; remember the 2 black pens
- Your GDC is not a piano and you are not a virtuoso: carefully hit the keys...
- Check all answers making sure that they make sense; if you calculate per capita income at 0.00032 dollars, you most likely have made a mistake; similarly if a price elasticity of demand is found to be 28.44; or if the new price consumers pay following a subsidy is greater than the pre-subsidy price; or, if an economy's growth rate is outside a $\pm 10\%$ range; or, if a price floor leads to a shortage etc.